

OTHER NON-PENSION ACCOUNTS
PERFORMANCE REPORT FOR DECEMBER 2001

2/7/2002

Assets as of December 31, 2001									
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Dec-01	Sep-01	Jun-01	Mar-01		
PERS RETIREE HEALTH INSURANCE									
DOMESTIC EQUITY									
State Street - S&P 500 Equity Fund	8,456	35.0%	35.0%	10.66%	-14.67%	5.86%	-11.88%	-5.57%	-14.78%
S&P 500				10.69%	-14.68%	5.86%	-11.86%	-5.56%	-14.83%
State Street - Small Cap Equity Fund	3,613	15.0%	15.0%	19.81%	-21.40%	13.07%	-15.67%	-5.83%	-16.85%
RUSSELL SPEC. SMALL CAP. INDEX				19.67%	-21.59%	13.13%	-15.88%	-6.17%	-17.52%
Total Domestic Equity	12,069	50.0%	50.0%	13.32%	-16.72%	7.97%	-12.99%	-5.63%	-15.60%
RUSSELL 3000				11.76%	-15.62%	6.88%	-12.16%	-5.70%	-13.94%
INTERNATIONAL EQUITY									
State Street - EAFE Index Fund	3,614	15.0%	15.0%	6.74%	-14.02%	-1.07%	-13.68%	-8.22%	-23.74%
MSCI EAFE INDEX				6.97%	-14.00%	-1.24%	-13.74%	-8.01%	-23.79%
FIXED INCOME									
State Street - Fixed Inc Fund	8,463	35.0%	35.0%	-0.45%	4.63%	0.58%	3.06%	4.16%	11.52%
LB AGGREGATE INDEX				0.05%	4.61%	0.56%	3.03%	4.66%	11.22%
CASH									
TNT Benchmark Fund - Cash	12	0.0%	0.0%	0.64%	1.08%	1.20%	1.51%	1.73%	5.98%
90 DAY T-BILLS				0.64%	1.08%	1.12%	1.51%	1.73%	5.90%
Total Fund	24,158	100.0%	100.0%	7.46%	-8.97%	3.88%	-7.45%	-2.18%	-7.43%
POLICY WEIGHTED COMPOSITE BENCHMARK				7.66%	-9.19%	4.05%	-7.66%	-2.23%	-7.55%
Total Fund After Fees				7.39%	-9.09%	3.88%	-7.55%	-2.37%	-7.65%
VETERANS CEMETERY									
Bank of North Dakota	41	100.0%	100.0%	0.55%	0.90%	1.00%	1.40%	1.45%	5.85%
90 DAY T-BILLS				0.64%	1.08%	1.12%	1.51%	1.73%	5.90%
Veterans' Cemetery After Fees				0.55%	0.90%	1.00%	1.40%	1.45%	5.85%
PERS GROUP INSURANCE									
Bank of North Dakota	66	100.0%	100.0%	0.55%	0.90%	1.00%	1.40%	1.45%	5.85%
90 DAY T-BILLS				0.64%	1.08%	1.12%	1.51%	1.73%	5.90%
PERS Group Insurance After Fees				0.55%	0.90%	1.00%	1.40%	1.45%	5.85%

* Note: Rates of return are shown before the effect of investment management fees unless otherwise indicated.